



**Kenneth L. Lay**  
*Chairman of the Board*

**Enron Corp.**  
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June 29, 2001

Elaine Overturf  
Enron Corp  
1400 Smith Street  
Houston, TX 77002

**RE: Sale of 85,616 shares of Enron Corp to Company for Repayment of  
\$4,000,000 LOC through June 27, 2001**

Dear Elaine:

Attached are stock certificates **HC 167359** in the amount of 41,909 shares of Enron Corp stock from the stock option award, **Grant #5108**, with an exercise date of 11/11/99, and **HC 167358** in the amount of 41,165 shares of Enron Corp stock from the stock option award, **Grant #5108** with an exercise date of 11/10/99. Of the remaining 2,542 shares of Enron Corp stock to be delivered, 232 shares will be from stock certificate **HC 163113** which was previously delivered and 2,310 shares will be delivered to the Enron Omnibus account at Paine Webber. Please refer to the attached letter addressed to Rocky Emery.

Please call Sherrie Gibson at 713/630-0103 should you have any questions.

Sincerely,

A handwritten signature in black ink, appearing to read "Kenneth L. Lay", with a stylized flourish at the end.

CC: Pam Butler  
Joanne Cortez  
Sherrie Gibson

Endless possibilities.™

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